GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:564
ANSWERED ON:26.02.2016
LIC Norms
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Will the Minister of FINANCE be pleased to state:

(a) whether the Government has fixed any new norms to make life insurance products accessible and customer friendly;

(b) if so, the details thereof;

(c) whether any time schedule has been fixed for compliance of these new norms; and

(d) if so, the details thereof?

Answer

Minister of State in the Ministry of Finance

(a) to (d): Insurance Regulatory and Development Authority of India (IRDAI) has issued the following new regulations for streamlining and simplifying the design and procedure related to life insurance products:

1. IRDA (Linked Insurance Product) Regulations, 2013 dated 16th February 2013. All existing individual linked life insurance products were to become compliant or withdrawn by 1st October 2013 which was later extended up to 1st January 2014.

2. IRDA (Non-Linked Insurance Product) Regulations 2013 dated 16th February 2013. All existing individual Non-linked life insurance products were to become compliant or withdrawn by 1st October 2013 which was later extended up to 1st January 2014.

3. IRDAI (Health Insurance) Regulations, 2013 dated 16th February 2013. All existing individual health insurance products were to become compliant or withdrawn by 1st October 2013.

4. IRDAI (Micro Insurance Regulations) 2015 dated 13th March 2015. All Micro Insurance Products were to become compliant with new norms by 31st December 2015 which has now been extended upto 31st March, 2016.

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